

Page 1

1       UNITED STATES BANKRUPTCY COURT  
2       SOUTHERN DISTRICT OF NEW YORK  
3       Case No. 22-10964-mg

4       - - - - - x

5       In the Matter of:

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7       CELSIUS NETWORK LLC,

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9       Debtor.

10      - - - - - x

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12                   United States Bankruptcy Court  
13                   One Bowling Green  
14                   New York, NY 10004

15

16                   June 28, 2024

17                   10:06 AM

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21       B E F O R E :

22       HON MARTIN GLENN

23       U.S. BANKRUPTCY JUDGE

24

25       ECRO: KAREN

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1 Hybrid Hearing RE: Application for Final Professional  
2 Compensation for Latham & Watkins LLP, Special Counsel,  
3 period: 7/13/2022 to 5/31/2023, fee:\$12,358,407.2,  
4 expenses: \$54,459.60. filed by Latham & Watkins LLP. (Doc#  
5 4249, 4835, 4970)

6

7 Hybrid Hearing RE: Final Application for Final Professional  
8 Compensation of Alvarez & Marsal North America, LLC as  
9 Financial Advisors for the Debtors, for Professional  
10 Services Rendered and Reimbursement of Actual and Necessary  
11 Expenses for the Period from July 13, 2022 Through and  
12 Including November 9, 2023 for Alvarez & Marsal North  
13 America, LLC, as Financial Advisors, period: 7/13/2022 to  
14 11/9/2023, fee:\$27,959,834.6, expenses: \$69,741.74. (Doc#  
15 4250, 4835, 4970)

16

17 Hybrid Hearing RE: Application for Final Professional  
18 Compensation for Ernst & Young LLP, Other Professional,  
19 period: 7/13/2022 to 11/9/2023, fee:\$6,735,295.50, expenses:  
20 \$36,094.03. (Doc# 4253, 4275, 4291, 4835, 4970)

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1        Hybrid Hearing RE: Combined Fourth Interim and Final  
2        Application of White & Case LLP for Compensation for  
3        Services Rendered and Reimbursement of Expenses as  
4        Counsel to The Official Committee of Unsecured Creditors for  
5        White & Case LLP. Filed by Gregory F Pesce. (Doc# 4256,  
6        4281, 4291, 4835, 3127, 3426, 3709, 3925, 4061, 4970)

7

8        Hybrid Hearing RE: Final Application of Elementus Inc. as  
9        Blockchain Forensics Advisor to The Official Committee of  
10       Unsecured Creditors of Celsius Network, LLC, et al., for  
11       Compensation for Services Rendered and Reimbursement of  
12       Expenses for the Period from August 1, 2022 through November  
13       9, 2023. (Doc# 4257, 4281, 4291, 4835, 4970)

14

15       Hybrid Hearing RE: Application for Interim Professional  
16       Compensation / Combined Fourth Interim and Final Application  
17       of Gomitzky & Co. for Compensation for Services  
18       Rendered and Reimbursement of Expenses as Israeli Counsel to  
19       The Official Committee of Unsecured Creditors. filed by  
20       Gomitzky & Co .. (Doc## 4258, 4281, 4291, 4835, 4970)

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1 Hybrid Hearing RE: Application for Interim Professional  
2 Compensation / Combined Fourth Interim and Final Fee  
3 Application of Perella Weinberg Partners LP for  
4 Compensation for Services Rendered and Reimbursement of  
5 Expenses as Investment Banker for The Official Committee of  
6 Unsecured Creditors. filed by Perella Weinberg  
7 Partners LP .. (Doc# 4259, 4281, 4291, 4835, 4970)

8

9 Hybrid Hearing RE: Fourth Interim and Final Fee Application  
10 for Centerview Partners LLC, Other Professional, period:  
11 7/13/2022 to 11/9/2023, fee:\$23,791,346.0, expenses:  
12 \$6,712.06. (Doc# 4260, 4276, 4291, 4835)

13

14 Hybrid Hearing RE: Application for Interim Professional  
15 Compensation / Combined Fourth Interim and Final Application  
16 of M3 Advisory Partners, LP for Compensation for  
17 Services Rendered and Reimbursement of Expenses as Financial  
18 Advisor to The Official Committee of Unsecured Creditors.  
19 filed by M3 Advisory Partners, LP .. (Doc # 4261,  
20 4281,4291,4835,3743,3930,3931,4043,4155,4970)

21

22 Hybrid Hearing RE: Application for Final Professional  
23 Compensation for KE Andrews, Other Professional, period:  
24 1/1/2023 to 11/9/2023, fee:\$525,000.00, expenses: \$0.00.  
25 (Doc# 4262, 4276, 4291, 4835, 3299, 3791, 3895, 4092, 4970)

1       Hybrid Hearing RE: Combined Third Interim and Final  
2       Application of Selendy Gay Elsberg PLLC for Services  
3       Rendered and Reimbursement of Expenses as Co-Counsel to  
4       the Official Committee of Unsecured Creditors for Selendy  
5       Gay Elsberg PLLC .. (Doc # 4263,4281,4835,3481,  
6       3549,4024,4057,4181,4970)

7

8       Hybrid Hearing RE: Second Interim and Final Fee Application  
9       for A.M. Saccullo Legal, LLC, Special Counsel, period:  
10      12/1/2022 to 11/9/2023, fee:\$213, 112.50, expenses: \$0.00.  
11      (Doc. No. 4254, 4246, 4275, 4291, 4835, 4970).

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13      Hybrid Hearing RE: Application for Final Professional  
14      Compensation for Stout Risiis Ross, LLC, Other Professional,  
15      period: 2/21/2023 to 11/9/2023, fee:\$1,263,415.00, expenses:  
16      \$0.00. (Doc# 4265, 4276, 4835, 4094, 3411, 3766, 4255, 4970)

17

18      Hybrid Hearing RE: Application for Final Professional  
19      Compensation of Stretto Inc. as Administrative Advisor for  
20      Stretto, Inc, Other Professional, period: 7/13/2022 to  
21      11/9/2023, fee:\$69,790.32, expenses: \$0.00. (Doc# 4268,  
22      4276, 4835, 4970)

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1        Hybrid Hearing RE: Application for Final Professional  
2        Compensation for Kirkland & Ellis LLP and Kirkland & Ellis  
3        International LLP, Debtor's Attorney, period: 7/13/2022 to  
4        11/9/2023, fee:\$76,323,621.0, expenses: \$1,719,338.75. (Doc#  
5        4266, 4276, 4835, 4105, 4232, 4970, 3637, 3984, 4105, 4232)

6

7        Hybrid Hearing RE: Final Fee Application of Huron Consulting  
8        Services LLC as Financial Advisor to the Examiner for the  
9        Period of October 10, 2022 through and including March 31,  
10       2023 for Huron Consulting Services LLC, Other Professional,  
11       period: 10/10/2022 to 3/31/2023, fee:\$3,887,780.83,  
12       expenses: \$606.07. (Doc# 4270, 4302, 4835, 4970)

13

14       Hybrid Hearing RE: Application for Final Professional  
15       Compensation of Andersen LLP, as UK Tax Services Provider  
16       for the Debtors and Debtors in Possession, for the (I)  
17       Interim Fee Period from November 1, 2023 Through and  
18       Including November 9, 2023 and the (II) Final Fee Period  
19       from February 13, 2023 Through and Including November 9,  
20       2023 for Andersen LLP, as UK Tax Services, period: 2/13/2023  
21       to 11/9/2023, fee:\$291,327.34, expenses: \$. (Doc# 4271, 4302,  
22       4835, 3131, 3787, 3905, 3980, 4360, 4970)

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1 Hybrid Hearing RE: Application for Final Professional  
2 Compensation of Akin Gump Strauss Hauer & Feld LLP as  
3 Special Litigation Counsel to the Debtors and Debtors in  
4 Possession for Allowance of Compensation for Services  
5 Rendered and Reimbursement of Expenses for the Final Fee  
6 Period From July 13, 2022 Through and Including November  
7 9, 2023. (Doc# 4273, 4296, 4300, 4835, 4970)

8

9 Hybrid Hearing RE: First Interim and Final Fee Application  
10 for Willis Towers Watson US LLC, Other Professional, period:  
11 7/13/2022 to 11/21/2023, fee:\$187,500.00, expenses:  
12 \$0.00. (Doc# 4663, 4835, 4970)

13

14 Hybrid Hearing RE: Fourth Application for Interim  
15 Professional Compensation of Akin Gump Strauss Hauer & Feld  
16 LLP as Special Litigation Counsel to the Debtors and  
17 Debtors in Possession for Allowance of Compensation for  
18 Services Rendered and Reimbursement of Expenses for the  
19 Period July 1, 2023 through and Including November  
20 9, 2023 for Akin Gump Strauss Hauer & Feld LLP, Special  
21 Counsel, period: 7/1/2023 to 11/9/2023, fee:\$6,110,140.50,  
22 expenses: \$301,357.65. (Doc##4251, 4296, 4835, 3861,  
23 3842,4021,4055,4224,4970)

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1       Hybrid Hearing RE: Fourth Interim Application of Elementus  
2       Inc. for Compensation for Services Rendered and  
3       Reimbursement of Expenses as Blockchain Forensics Advisor to  
4       the Official Committee of Unsecured Creditors of Celsius  
5       Network, LLC, et al., for the Period of July 1, 2023 through  
6       November 9, 2023 for Elementus Inc., Other Professional,  
7       period: 7/1/2023 to 11/9/2023, fee:\$1,197,610.00, expenses:  
8       \$283,414.02. filed by Elementus Inc .. (Doc## 4236, 4835,  
9       3397, 3664, 3966, 4023, 4970)

10

11       Hybrid Hearing RE: Fourth Application for Interim  
12       Professional Compensation for Ernst & Young LLP, Other  
13       Professional, period: 7/1/2023 to 11/9/2023, fee:  
14       \$5,303,982.00, expenses: \$36,094.03 (Doc## 4252, 4835, 3982,  
15       4198, 4199, 4970, 3471, 3982, 4198, 4199)

16

17       Hybrid Hearing RE: Fourth Application of Alvarez & Marsal  
18       North America, LLC as Financial Advisors for the Debtors,  
19       for Interim Allowance of Compensation for Professional  
20       Services Rendered and Reimbursement of Actual and Necessary  
21       Expenses Incurred from July 1, 2023 Through and Including  
22       November 9, 2023 for Alvarez & Marsal North America, LLC, as  
23       Financial Advisors, period: 7/1/2023 to 11/9/2023,  
24       fee:\$7,151,420.00, expenses: \$33,370.00. filed by Joshua  
25       Sussberg. (Doc## 4242, 4835, 3384,3701,3970,4088,4197,4970)

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1       **Hybrid Hearing RE: Application for Final Professional**  
2       **Compensation for Fischer & Co., Special Counsel, period:**  
3       **12/7/2022 to 2/28/2023, fee:\$121,847, expenses: \$8,970. (Doc**  
4       **## 4829, 4835, 4970)**

5

6       **Hybrid Hearing RE: Motion to Strike Item from the Record on**  
7       **Appeal (related document(s) Doc## 4926, 4925, 4927, 4904,**  
8       **4903, 4887, 4873, 4948, 4949, 4992)**

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25       **Transcribed by: Sonya Ledanski Hyde**

1 A P P E A R A N C E S :

2

3 KIRKLAND & ELLIS LLP

4 Attorneys for the Debtor

5 601 Lexington Avenue

6 New York, NY 10022

7

8 BY: CHRISTOPHER S. KOENIG

9 ROSS KWASTENIET (TELEPHONICALLY)

10 VICTORIA GIORGIO

11 GABRIELLA REARDON

12

13 WHITE & CASE LLP

14 Attorneys for Litigation Administrator and the

15 Litigation Oversight Committee

16 1221 Avenue of the Americas

17 New York, NY 10020

18

19 BY: SAMUEL HERSHY

20 JADE YOO

21 GREGORY PESCE

22

23

24

25

1 GODFREY KAHN S.C.

2 Attorneys for Fee Examiner, Christopher Sontchi

3 One East Main Street, Suite 500

4 Post Office Box 2719

5 Madison, WI 53701

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7 BY: KATHERINE STADLER

8

9 UNITED STATES DEPARTMENT OF JUSTICE

10 Attorneys for the U.S. Trustee

11 201 Varick Street, Suite 1006

12 New York, NY 10014

13

14 BY: SHARA CORNELL (TELEPHONICALLY)

15

16 ALSO PRESENT TELEPHONICALLY:

17 JORGE GARCIA

18 RICHARD SOLOW

19 SANTOS CACERES

20 WESLEY CHANG

21 ELISE FREJKA

22

23

24

25

## PROCEEDINGS

2 THE COURT: Please be seated. All right. Good  
3 morning, everyone. We're here in Celsius 22-10964.

4 Before we begin, I want to apologize to everybody  
5 who's here in person and those are appearing by Zoom. As  
6 you know, our hearing was scheduled for yesterday. I was in  
7 Kansas City for a Federal Judicial Center program and  
8 returning on Wednesday night was diverted to Detroit. Spent  
9 the night in Detroit; flew back yesterday. It wasn't  
0 possible.

11 And all of the matters -- I consider all matters  
12 important -- I'm sure all of you consider the fee apps very  
13 important. It would have been difficult for me to schedule  
14 another hearing over the next few weeks, and I really wanted  
15 to move forward with the hearing today.

16 I very much appreciate everything that Chris  
17 Sontchi, the fee examiner, has done in the case. It was not  
18 possible for him to appear today either in person or by Zoom  
19 as counsel is here and wasn't able to appear. And I  
20 concluded that one of the fee apps has been adjourned. All  
21 the others are going forward. There are no objections as to  
22 them.

23 We checked to make sure that Mr. Sontchi had no  
24 objection to our going forward today without his being here  
25 if he didn't want to be here, and I was perfectly fine with

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1 that. But I just -- again, when I schedule hearings, I  
2 really do try to have them when they're scheduled. I know  
3 Mr. Koenig, you don't live in New York and it probably  
4 dislocated your schedule and probably did for others too.

5 So I appreciate all of you who are either here in  
6 person or on Zoom for accommodating the circumstances that  
7 led me not to be able to have the hearing yesterday.

8 MR. KOENIG: No worries. Good morning, Your  
9 Honor. Chris Koenig, Kirkland & Ellis, for Celsius. We  
10 certainly understand it's important to be here in the  
11 courtroom, and it's good to see you. And we appreciate you  
12 being able to reschedule the hearing on short notice --

13 THE COURT: Yeah.

14 MR. KOENIG: -- so that we could go forward this  
15 morning.

16 THE COURT: Just so you all know, I had a lovely  
17 evening in about fourth rate hotel at the airport in  
18 Detroit. It's a lovely airport, but --

19 MR. KOENIG: But the hotel, not so much. Good  
20 morning, Your Honor. As we've done for the last couple of  
21 hearings, I'd like to provide Your Honor with an update on  
22 distributions. On the screen is the presentation that we  
23 filed yesterday at Docket Number 4993. This is sort of our  
24 internal score card that we've been using to keep track of  
25 our progress of distributions under the plan.

1                   And as in the past, both the numerator, that is  
2                   the amount of crypto and fiat that has been distributed has  
3                   gone up, but obviously the denominator has gone up too. The  
4                   litigation administrator is working to resolve claims. And  
5                   as claims are resolved, they are put in the queue and they  
6                   can then receive distributions under the plan.

7                   So, not only have the distributions gone up but  
8                   also the denominator has gone up. And I think that that's  
9                   important to note, because if you look just at the  
10                   percentage of value distributed, it might be a little bit  
11                   misleading.

12                   As we spoke -- as I spoke about at the last  
13                   hearing, the wire transfers and the cash distributions in  
14                   particular -- that's the third row there, the Stretto USD  
15                   row -- has been a little bit behind. It's a little bit more  
16                   of a manual process.

17                   And if you look at the column on the right, we've  
18                   gone from 46 percent to 55 percent, which is good progress.  
19                   But it's a little bit misleading because the currently  
20                   eligible number jumped by almost 50 percent itself and the  
21                   successfully distributed number jumped by over two thirds.  
22                   So we've distributed \$50 million. We had only distributed  
23                   \$76 million when I was last before you. So that's a good  
24                   increase. The percentage is a little bit misleading.

25                   So we're making very good progress, particularly

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1 on the crypto front. There are folks that just for whatever  
2 reason can't pass KYC with PayPal or Coinbase. And so, what  
3 we're excited to announce is we've been working on an  
4 alternate distribution method with PayPal to distribute fiat  
5 currency. PayPal is obviously one of the leading  
6 distributors of fiat currency all over the world. They can  
7 distribute in virtually every country in the world.

8 And we're undergoing final testing this week and  
9 next week, but we expect in July to be fully operational.  
10 What that will mean is we can readily -- folks that are  
11 having trouble with one of our existing partners, we can  
12 readily shift them to this new product that should be very  
13 simple, a little bit more straightforward.

14 The biggest problem we're having right now, Your  
15 Honor, is with the wire transfers. As I'm sure Your Honor  
16 knows, we can't make a wire transfer unless the recipient  
17 gives us their wire information. And we're seeing a failure  
18 rate of over 50 percent because the creditors that send us  
19 the wire information, despite receiving instructions, are  
20 doing it wrong or the bank is giving them the wrong  
21 information. Or they us the give us the right information,  
22 we transfer it to the bank, and the bank sends it back for  
23 whatever reason. It's from crypto. You know, it's from a  
24 crypto case, and they don't want to have to touch it with a  
25 10-foot pole.

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1                   And so we're very excited to have PayPal expanding  
2                   their services with us. And we hope that in the next month  
3                   or two, these numbers are going to continue to jump as we  
4                   bring them online.

5                   So I don't know if Your Honor has any particular  
6                   questions. Some of the highlighted numbers, our overall  
7                   distributions in the last month have gone from 86 percent to  
8                   89 percent. And again, it's even more than that because the  
9                   denominator increased by over by over \$170 million.

10                  So I'm here if Your Honor has any questions, and  
11                  if not, I'm happy to proceed with the agenda.

12                  THE COURT: I do, but I just -- out of an  
13                  abundance of caution today, we have a court security officer  
14                  present in the courtroom. I think everything is fine. And  
15                  if you are able to make -- there's been some indication of  
16                  some possible problems today. Thank you very much.

17                  CLERK: Sorry, Judge. Shara Cornell has her hand  
18                  up.

19                  THE COURT: Okay. Go ahead, Ms. Cornell.

20                  MS. CORNELL: Good morning, Your Honor. Shara  
21                  Cornell, on behalf of the Office of the United States  
22                  Trustee. I just wanted to chime in just for a moment. The  
23                  United States Trustee is monitoring distribution in this  
24                  case and has received many inquiries, as I'm sure Your Honor  
25                  has.

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1                   The United States Trustee has continued to follow  
2 up and communicate with the Debtors regarding these  
3 inquiries. And as of today's date, the Debtors have  
4 responded to every inquiry we have forwarded.

5                   But I would like to state for the record that we  
6 understand that not a lot of parties have received  
7 distributions, or that some parties have received  
8 distributions that they aren't happy with. However, any  
9 threats made to the Debtors, Debtors' counsel, the  
10 Committee, the litigation administrator of the United States  
11 Trustee, or any other entity or party in this case will be  
12 taken very seriously and are taken very seriously by my  
13 office. And I just wanted to get that out on the record and  
14 let everyone know. Thank you.

15                   THE COURT: Thank you very much, Ms. Cornell. So,  
16 I do -- I mean, one of the things that had originally been  
17 scheduled for today were the motions of the Faller group of  
18 creditors. There are -- I'll refer to them as the Faller  
19 creditors. There were a number of entities and their motion  
20 has been adjourned to a later date.

21                   There were many, many joinders in the issues that  
22 the Faller group of creditors have raised. This focuses on  
23 whether corporate creditors would/could receive in-kind  
24 crypto distributions. I take the issues that the  
25 (indiscernible) creditors and those numerous joinders have

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1 filed -- I take them very seriously. And they're not going  
2 to be resolved today.

3 But among the issues that have been raised is they  
4 want to take -- they now have counsel and they want to take  
5 -- they sought to take Rule 2004 discovery. The reorganized  
6 Debtors has in part responded that it's procedurally  
7 improper because now it's a contested matter and discovery  
8 needs to -- if it's going to take place, needs to take place  
9 pursuant to the applicable bankruptcy rules, incorporating  
10 the discovery rules, the Federal Rules of Civil Procedure.

11 I'm going to raise a series of questions that I  
12 have. And let me just say that my law clerks and I have  
13 spent a very considerable amount of time trying to  
14 understand the issues. And we come away -- and I think at  
15 one point we required the Debtors to file a response, and  
16 they did. I still have multiple questions.

17 And, you know, procedurally the Debtor's correct  
18 that -- I'm going to refer to the Debtor as the reorganized  
19 Debtors -- procedurally correct that that's a contested  
20 matter and discovery is not pursuant to Rule 2004. They've  
21 raised issues about whether the proposed discovery is  
22 overbroad. There's going to be discovery. Okay. I'm not  
23 going to stand on the ceremony of Rule 2004 versus the  
24 discovery rules applicable to contested matters.

25 MR. KOENIG: Right. And Your Honor, if I may, the

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1 motion was adjourned to give the parties time to conduct  
2 that discovery.

3 THE COURT: I know, but let me -- I want to put on  
4 the record today -- and they may not have a representative  
5 present and I understand that -- I'm not ruling on any of  
6 it. What I want to describe are questions that I have based  
7 on what I've read so far. And many of these questions focus  
8 not only on the disclosure statement, the plan, the plan  
9 supplements, the various reports regarding distribution that  
10 we've had. And this principally focuses on Coinbase.

11 MR. KOENIG: Okay.

12 THE COURT: So the Coinbase -- and I could be  
13 incorrect on what I'm saying -- I'm going to be enlightened  
14 on this at some point, I assume. But the Coinbase  
15 agreements are in the seventh plan supplement, which are ECF  
16 Docket Number 3869, Exhibit G, which is 230 pages. The main  
17 agreement is the Coinbase prime agreement.

18 After reviewing that agreement, I don't see  
19 anything about a 100 creditor limit in the prime agreement.  
20 This focuses on -- at some point, corporate creditors were  
21 advised that only 100 corporate creditors could receive  
22 crypto distributions --

23 MR. KOENIG: In-kind, yes.

24 THE COURT: -- in-kind. And the rest would have  
25 to receive fiat. And there was -- you sought information

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1 from the top 250 to wean it down to the 100. The top 250  
2 (indiscernible) by size. And I don't see anything in the  
3 Coinbase prime agreement or related documents, the custodial  
4 service agreement, that imposes the 100-page limit.

5 And the question I have is, can you point me to  
6 any provision in the Coinbase prime agreement that  
7 establishes the 100-account limit? I don't expect -- if you  
8 have answers today, you can give it, but I don't expect --  
9 these are questions I have.

10 MR. KOENIG: Understood.

11 THE COURT: The Debtor also filed a side letter  
12 with Coinbase under seal. The motion to seal is ECF 3482.  
13 Nowhere, even in that sealed agreement, which the Court does  
14 have access to, can I find any reference to a 100-creditor  
15 limit.

16 The distribution agreement, which is in the  
17 seventh plan supplement, Page 262, controls over the  
18 custodial services agreement distribution addendum, Section  
19 1. The distribution addendum includes Schedule 1,  
20 distribution of services. It's a one-page document which  
21 speaks directly to account creation and it provides that,  
22 "All institutional creditors (the 'institutional creditors')  
23 shall establish a Coinbase prime institutional account."  
24 And then it goes on, "All creditors will be subject to, and  
25 must complete the Coinbase AML/KYC (indiscernible) customer

1 onboarding requirements prior to Coinbase making any  
2 transfer.

3 And you're going to have to point me to where in a  
4 plan document says there's a 100-account limit. We can't  
5 find it. And if such a provision exists, how does that  
6 square with the terms of the distribution services, which  
7 specifically provide that "all" institutional creditors  
8 shall establish an account and complete KYC?

9 We've also been told that the 100-account limit is  
10 the reason existing Coinbase prime accounts cannot be used.  
11 In the second distribution update, ECF Docket 4623, the  
12 Debtors stated, "Some creditors have informed the post-  
13 effective date Debtors that they have a Coinbase prime  
14 account already and believe that the post-effective date  
15 Debtors should just make a distribution to their existing  
16 Coinbase account. However, the post-effective date Debtors  
17 cannot accommodate additional cryptocurrency distributions  
18 to corporate creditors because their commercial arrangement  
19 with Coinbase only provides for a limited number of slots."  
20 That's in the second distribution update at Page 9.

21 That limitation is not in any document I've seen.  
22 The distribution services provides that, "existing Coinbase  
23 retail accounts and existing Coinbase institutional accounts  
24 can be used by eligible creditors", directly contrary to the  
25 position that either Coinbase or the reorganized Debtors

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1 have taken. So, how does the Debtors' position square with  
2 the terms of the distribution services, which specifically  
3 provides that existing accounts "can be used?"

4 The Debtors rely on the plan provision that  
5 provides for fiat distribution, if no distribution agent is  
6 available. And it says, "For the avoidance of doubt, if the  
7 Debtors or the plan administrator cannot make a distribution  
8 of liquid cryptocurrency to a particular creditor (including  
9 because no distribution agent is available to make such  
10 distribution), such creditor will receive a distribution of  
11 fiat." See Plan, Article 9(k)(1). It's Page 55 of ECF  
12 4289.

13 So my question is, if the actual binding terms of  
14 the Coinbase agreements provides that there is a  
15 distribution agent available, why doesn't that apply?  
16 Doesn't answer it.

17 MR. KOENIG: I understand the question.

18 THE COURT: And it seems to me there is  
19 potentially a serious issue whether the reorganized Debtors,  
20 for whatever reason, have breached the plan terms and  
21 Coinbase may have breached the agreement they signed. So I  
22 take this issue that's being raised by corporate creditors  
23 very seriously.

24 If the corporate creditors are all in the same  
25 class, how can you justify -- the same class in voting on

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1 the plan and the same class within the plan -- how can you  
2 justify only providing the 100 largest account holders with  
3 the option of receiving an in-kind distribution? We take it  
4 very seriously.

5 The January 31 effective date notice, ECF 4298,  
6 states that only custody holders can withdraw via the app.  
7 Here's the quote for that. "Except for distributions on  
8 account of custody claims, no distributions will be made by  
9 the debtors' mobile application or web application,  
10 collectively the Celsius apps, which will be shut down, and  
11 creditors will no longer have access to the Celsius apps and  
12 the records contained therein on or around February 28,  
13 2024. Instead, distributions on account of all claims other  
14 than custody claims will be made by third-party distribution  
15 agents." It's the effective date notice at Page 3.

16 How do you square this position with language in  
17 the plan and disclosure statement that says corporate  
18 creditors can withdraw from the app? That's what it says.  
19 Was this distribution notice the first time the Debtors  
20 informed creditors that only custody holders could withdraw  
21 from the app? When did the Debtors know that it would not  
22 be feasible for corporate creditors to withdraw via the app?

23 It certainly appears to me, and I could be wrong,  
24 that the January 31 effective date notice was the first time  
25 the Debtors told creditors that only custody could withdraw

1 from the app.

2 In the response that I ordered at the March 20th  
3 hearing, see ECF 4786, the Debtors said that it was  
4 infeasible because, "it is not regulatorily compliant for  
5 Celsius to enable withdrawals from the Celsius app to anyone  
6 other than custody account holders (indiscernible) the Court  
7 ruled on the cryptocurrency that was transferred to their  
8 custody accounts. Celsius does not have the U.S. money  
9 transfer licenses or their equivalent in non-U.S.  
10 jurisdictions required to comply with applicable regulations  
11 to enable those withdrawals to individuals or corporations."

12 In response, Page 7.

13 Celsius referenced "requisite licenses" in the  
14 disclosure statement. "Ninety days after the effective  
15 date, any applicable creditor who has not claimed their  
16 distribution of cryptocurrency from the Debtors' platform  
17 will receive their distributions, if any, through PayPal or  
18 another distribution agent, and may receive fiat currency if  
19 a distribution agent does not have the requisite licenses to  
20 distribute the cryptocurrency to that creditor." This is in  
21 the disclosure statement, Section II(b)(1) at Page 25, ECF  
22 3332. See also Section III(q), Page 62. Same language.

23 If Celsius was -- then my question is, if Celsius  
24 was aware that many transfer licenses were needed at the  
25 time of the disclosure statement, which would preclude

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1 distribution to any non-custody holders, why did the plan  
2 and disclosure statements still provide the distributions to  
3 other holders could be made on the app?

4 Whether the Court would have to get to these  
5 questions or not, I don't know. But assuming there's been a  
6 breach of the plan because it provided the corporate  
7 creditors could withdraw from the app and they could not, or  
8 because -- what (indiscernible) said already, I don't see  
9 anything in Coinbase agreement that limited -- that they  
10 could limit distributions to corporate creditors to the top  
11 100. It would necessarily lead to the questions of what are  
12 the damages? Who pays them? What role does Coinbase have?  
13 Will the Debtors seek to enforce the agreement with Coinbase  
14 to service "all" corporate creditors?

15 It would potentially lead to a series of questions  
16 as well, whether there's been -- whether the plan violated  
17 any sections of the Bankruptcy Court. I don't want to get  
18 into that now. It seems to me that -- I'm troubled if there  
19 was no contract signed with Coinbase. The fact that it was  
20 administratively complicated for them to do the know your  
21 customer for each corporate entity, well, so be it.

22 If they signed a contract that they would do it,  
23 what is it that excused their performance from the contract?  
24 What is it that would permit the Debtor to modify what the  
25 plan provided, if the plan provided -- because there was a

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1 distribution. Coinbase was able to distribute crypto. They  
2 just -- because of administrative complications or whatever,  
3 at some point they said, no, we can only distribute to the  
4 top 100, the largest 100. How do you discriminate from the  
5 (indiscernible) -- I don't know how many -- how many  
6 corporate creditors were there?

7 MR. KOENIG: Several thousand, I believe, Your  
8 Honor.

9 THE COURT: Okay. I understand some were very  
10 small.

11 MR. KOENIG: Yeah, of course.

12 THE COURT: And some elected cash. I understand  
13 that. But I -- this is -- these are serious issues. These  
14 are not -- I didn't find the response that was filed  
15 particularly helpful in sorting through this. It's not on  
16 for today. You can order the transcript. Counsel for the  
17 corporate creditors can order the transcript. There may be  
18 answers to the questions that I've asked. There may be  
19 additional questions when I see the final briefing. But I  
20 take these -- these are important distribution issues and I  
21 take them quite seriously.

22 MR. KOENIG: Understood --

23 THE COURT: I think there were other issues that  
24 people raised about delays in receiving distributions. I  
25 think the Debtor and the administrator have shown -- have

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1 recognized that this has been a top -- to a lot of  
2 creditors, it's complicated. I don't read the plan as  
3 saying everybody's going to get a distribution on the same  
4 day. So I'm not going to resolve those issues now. But I  
5 did -- my chambers and I have spent a considerable amount of  
6 time trying to sort through these issues. I take them very  
7 seriously.

8 MR. KOENIG: Understood. We appreciate the  
9 preview. Your Honor. We've already filed an objection,  
10 obviously. We will file a supplement, obviously, before the  
11 hearing on the motion. Is there a -- would you like us to  
12 file a briefing schedule or just file it a week before  
13 the...?

14 THE COURT: Could you work with the... And again,  
15 because there are lots of people who filed joinders and  
16 things. I don't know whether any of them have counsel or  
17 not.

18 MR. KOENIG: Understood. We will do so.

19 THE COURT: I think we get this properly organized  
20 and scheduled. Okay?

21 MR. KOENIG: Sounds good.

22 THE COURT: I did want to get that out on the  
23 record today because I'm -- there may well be answers to  
24 these questions.

25 MR. KOENIG: Yes. Thank you, Your Honor.

1 THE COURT: Okay.

2 MR. KOENIG: Mr. Hershey, from Wright & Case, for  
3 the Litigation Administrator, wanted to provide Your Honor  
4 with an update on their work.

5 THE COURT: Thank you very much, Mr. Koenig. I  
6 appreciate -- again, I know it wasn't particularly  
7 convenient for you to have to be here on --

8 MR. KOENIG: No, no, no. No problem at all. Good  
9 to see you.

10 THE COURT: Okay. Mr. Hershey?

11 MR. HERSHLEY: Good morning, Your Honor. Sam  
12 Hershey, from White & Case, for the Litigation Administrator  
13 and the Litigation Oversight Committee. I'll be very brief.  
14 Three months ago, I informed Your Honor that the Litigation  
15 Administrator would be launching a settlement program in  
16 connection with preference claims against Celsius customers  
17 who withdrew over \$100,000 during the 90 days before the  
18 bankruptcy filing.

19 I am pleased to report that that settlement  
20 program has been a tremendous success. To date, over 1,500  
21 individuals have settled more than a half billion dollars of  
22 preference exposure, resulting in nearly \$90 million of  
23 settlement value. And new settlements continue to come in  
24 every day. The Litigation Oversight Committee intends to  
25 make a distribution of these and other proceeds by the end

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1 of the year, and we will report back to the Court regarding  
2 the timing and quantum of that distribution in due course.

3 The Litigation Oversight Committee is now pivoting  
4 to the next phase of asset monetization. As Your Honor  
5 knows, Section 546 of the Bankruptcy Code provides a two-  
6 year limitations period for preference claims. The petition  
7 date in this case was July 13, 2022, which means the  
8 Litigation Administrator must commence preference litigation  
9 approximately two weeks from now. Accordingly, we expect to  
10 start filing preference complaints as early as this coming  
11 Monday.

12 There are a large number of preference defendants,  
13 despite the fact that many have settled, and so there will  
14 be a large number of preference complaints. We've been  
15 coordinating with the Clerk's office of this Court to make  
16 sure the filing process goes smoothly, and we are also  
17 preparing a procedures motion to coordinate the cases after  
18 they are filed.

19 I want to note, even though the Litigation  
20 Administrator will soon commence litigation against certain  
21 non-settling parties, the Litigation Administrator remains  
22 committed to settling claims where possible. To that end,  
23 we anticipate that the procedure motion will seek to  
24 structure some amount of time after the complaints are filed  
25 for parties to continue to negotiate and mediate as

1 appropriate before litigation commences in earnest.

2 As fiduciaries for all Celsius customers, the  
3 Litigation Administrator cannot neglect to pursue the  
4 preference claims, which constitute potentially hundreds of  
5 millions of dollars of value for all creditors. But our  
6 goal has never been to litigate with Celsius customers, if  
7 it can be avoided. And we hope that preference defendants  
8 will continue to work with us in good faith to resolve the  
9 preference claims consensually, where possible.

10 I'm happy to answer any questions Your Honor may  
11 have.

12 THE COURT: Mr. Hershey, the Clerk of the Court  
13 has over the last few weeks advised me about the expected  
14 filing of a very large number of preference avoidance  
15 actions. And I've heard numbers, 1,500 cases or more than  
16 that. Can you tell me now the number of cases that you  
17 anticipate filing?

18 MR. HERSHY: So, I can't give an exact number.  
19 I can give, you know, approximation of let's say two to  
20 three thousand, twenty-five hundred, to put a round number  
21 on it.

22 THE COURT: I became a bankruptcy Judge in  
23 November 2006. And shortly after I became a bankruptcy  
24 Judge Lifland, who had handled the Bethlehem Steel case many  
25 years before, transferred 1,100 preference avoidance actions

1 to me. But I've had other cases over the years with a large  
2 number, never that large, never the 2,000, to use that as a  
3 rough approximation.

4 What I have done in most cases and in others and  
5 in the large cases with preference actions in the hundreds,  
6 if not the thousands, was I generally have entered  
7 procedures orders. I will look with interest at what you  
8 propose. Those procedures orders have often included  
9 mediation procedures.

10 In the practice that I have followed, I didn't go  
11 back and find any of those. Maybe I can see if I could find  
12 any of the orders. What I've typically tried to do is have  
13 -- whether it's a trust administrator or committee, or  
14 whoever is doing it -- no doubt, some of the people with  
15 whom you're still trying to see in your settlements are  
16 represented by counsel -- I usually wanted three to five  
17 individuals identified as mediators with, typically, the  
18 defendants trying to select somebody from among those five -  
19 - of the three to five.

20 And the theory behind my doing that was there are  
21 real benefits to everybody to have mediators who become  
22 educated in what the facts and circumstances are and the  
23 issues are. And by having more than one person, by having  
24 some number, I think the creditors often have more  
25 confidence that they're not seen being forced to get

1 hometown with somebody.

2 So I don't know what it is you're proposing. I'll  
3 just say that that I have in other large cases -- I have --  
4 in a couple I was asked -- I'm always reluctant to pick  
5 somebody, but if -- and I have to say, it's generally been  
6 successful. The people who've been selected have been very  
7 broadly recognized as fair and, you know, they sort of get  
8 educated in the background, they would go to what preference  
9 defenses there are, and things like that.

10 So, I don't know. I'm not saying you have to do  
11 it that way. I'm just saying I wanted to raise it because I  
12 have done it that way. And by having a number of possible  
13 mediators to choose from, people feel they're not being  
14 ramrodded into somebody.

15 At times, with those very large numbers of cases,  
16 I've sort of held off. And I think, as you know, I  
17 typically enter a case management scheduling order in every  
18 adversary proceeding. And in some of those very large cases  
19 with large numbers of adversaries, I've been persuaded to  
20 hold off entering those individual case management orders.

21 At some point, not too far down the road, I do  
22 push forward. And in Bethlehem Steel, for example, I was  
23 basically scheduling the cases at a hundred a month. You're  
24 talking about a larger number of cases. But you know, I try  
25 to keep cases on the same track, but it may be hard to take

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1 discovery on 2,000 cases all at the same time, or to respond  
2 to discovery in 2,000 cases at the same time. But I have --  
3 I don't let the cases languish, even at the frightening  
4 thought of 2,000 adversary proceedings.

5 And so, I'm open -- I think once you -- I don't  
6 know. How long do you think it would take to file all the  
7 ones you anticipate filing?

8 MR. HERSHLEY: We expect to be finished by the end  
9 of the week after next.

10 THE COURT: Okay. I think after they're all  
11 filed, giving the large number, I'll certainly permit all of  
12 the defendants who wish to be -- and it'll take -- it may  
13 take you a while to get everybody served. I don't know what  
14 --

15 MR. HERSHLEY: That's right, Your Honor.

16 THE COURT: I don't know what service problems  
17 you're going to have.

18 MR. HERSHLEY: Right.

19 THE COURT: But at some point, once you've got a  
20 reasonable number served, we'll schedule a Zoom conference,  
21 people can all appear. I expect you or your colleagues to  
22 be present in court to deal with it.

23 MR. HERSHLEY: Absolutely, Your Honor.

24 THE COURT: Obviously, anybody else who wants to  
25 be here is certainly -- it's an open Court. Encourage

1       people. But give people an opportunity if they want to  
2       appear, with or without counsel, by Zoom.

3                   But I just -- I'm open to what you're suggesting.  
4       I mean, when I sort of very early was faced with this very  
5       large number, I talked to some of my colleagues about what  
6       they thought was the most effective way of dealing with it,  
7       and I may confer with some of them as well. I'm open to  
8       suggestions.

9                   The one thing I'd say is I don't let them  
10      languish. And so we need to proceed. It may be that the  
11      ones you want to proceed with are the large value ones.  
12      Could deal with those on a relatively expedited basis.  
13      We'll see when they come in. I'm assuming most of the  
14      complaints will be pretty standard. There may be variations  
15      among some groups, to the extent that which you can file a  
16      status letter that indicates, you know, that sort of lays  
17      out for the world, okay, the case has fallen into these  
18      categories.

19                   A large number of them are very straightforward.  
20      Some have other issues. To the extent you can identify them  
21      without me having to read all 2,000 adversary proceedings --

22                   MR. HERSHLEY: Of course.

23                   THE COURT: -- it would be very much appreciated.

24                   MR. HERSHLEY: We'll be happy to do that, Your  
25      Honor. Of course.

1                   THE COURT: And we don't want it to cover more  
2 issues now, but I just -- again, I'm open to -- what I'm  
3 looking for are the most fair and reasonable set of  
4 procedures for dealing with a very large number of cases.  
5 Every defendant is entitled to an opportunity to have its --  
6 the issues -- if they don't settle, to have the issues  
7 fairly resolved.

8                   It may be that there are common issues that should  
9 be appropriately scheduled, you know, to deal with en masse.  
10 I'm not, you know... Let's leave it. I'm open to what you  
11 consider. It all needs to be transparent so that whatever  
12 suggestions you're making are made in a public forum in a  
13 document that people can look at and respond to.

14                  MR. HERSHLEY: Absolutely, Your Honor.

15                  THE COURT: All right.

16                  MR. HERSHLEY: Thank you very much for your  
17 comments, Your Honor.

18                  THE COURT: Thanks very much, Mr. Hershey.

19                  MR. HERSHLEY: We anticipate having the motion,  
20 hopefully, up for the July 29 hearing, which is the next  
21 omnibus. So we'll continue to hopefully get guidance from  
22 Your Honor.

23                  THE COURT: Okay. Thanks very much.

24                  MR. HERSHLEY: Thank you.

25                  THE COURT: All right. Is there anything else

1 before we get to the fee apps? Okay. Let me ask the  
2 examiner's counsel to come up first. And again, I hope I --  
3 you know, when we switched the dates -- and I know you're  
4 not from New York, so it creates inconvenience for you. I  
5 understand Mr. Sontchi, who is extremely responsible about  
6 all this. He wanted to be here today. And rather than  
7 adjourning this hearing, I think my chambers inquired, did  
8 he have any objections to going forward without him today?  
9 He wasn't able to participate by Zoom. And the answer to  
10 all that was, yes, and you are here. So, go ahead.

11 MS. STADLER: Yes. No, I was happy to stay an  
12 extra day. I also what to share --

13 THE COURT: May be easier to fly home today than--

14 MS. STADLER: Probably. I do want to sympathize  
15 with the overnight in Detroit. I have had that --

16 THE COURT: It's a lovely airport.

17 MS. STADLER: -- many times. It's a lovely  
18 airport. The Westin that's attached to the airport is fine.

19 THE COURT: That's not where they put me up.

20 MS. STADLER: After that, it drops precipitously.

21 THE COURT: Delta put me up with something. I  
22 won't -- I don't want to defame --

23 MS. STADLER: Yes.

24 THE COURT: -- the place, but --

25 MS. STADLER: Yes. My sympathies on that. And

1 again, thank you on behalf of Judge Sontchi. I think we've  
2 covered the fact that he really, really did want to be here.  
3 And I think we reached a resolution that allows us to  
4 proceed efficiently.

5 Again, my name is Katherine Stadler, Godfrey &  
6 Kahn, on behalf of the Fee Examiner, Christopher Sontchi.  
7 Mr. Sontchi did plan to make a few remarks about the fee  
8 process, and I will attempt to do so on his behalf.

9 As the Court knows, the process began in earnest  
10 with the Fee Examiner's appointment in October 2022. Since  
11 that time, we've completed three interim fee review cycles,  
12 filing comprehensive reports on each. As a result, most of  
13 the heavy lifting on fee negotiations took place during the  
14 interim process.

15 That process, as you know, began with fee  
16 applications filed, submission of electronic data to Fee  
17 Examiner's counsel, a comprehensive data review process and  
18 reporting process, the issuance of a confidential letter  
19 report with detailed exhibits to each applicant outlining  
20 issues of concern to the Fee Examiner, and then a period of  
21 time for the professionals to respond to the Fee Examiner's  
22 concerns and to discuss those and exchange information  
23 informally.

24 In almost all instances, that resulted in  
25 consensual resolutions during the first three fee periods.

1 And that pattern continued with the fourth and last interim  
2 fee period, which we present today for Your Honor's  
3 approval.

4 Those interim applications recommended for the  
5 fourth interim fee period are outlined in detail in the Fee  
6 Examiner's report at Docket 4835. The Fee Examiner reached  
7 negotiated resolutions with all fourth interim fee period  
8 applicants, such that he now recommends them for Court  
9 approval, with appropriate adjustments, as are outlined in  
10 the exhibits to that summary report.

11 In addition, the Fee Examiner today recommends 20  
12 of the filed final fee applications for Court approval, as  
13 laid out in the addendum to the summary report at Docket  
14 Number 4970 and Exhibit B attached to that addendum.

15 One final fee application remains. That is of the  
16 Debtors' auditor, RSM US LLP. RSM has recently retained  
17 counsel, who put in appearance and is appearing today by  
18 Zoom. We have had preliminary communications with counsel,  
19 but that was a late breaking development. So we will, of  
20 course, work with counsel over the next several weeks to  
21 determine whether a stipulated path forward is possible. If  
22 not, we have set forth a proposed objection and briefing  
23 schedule in the addendum and revised proposed final fee  
24 order that we submitted to the Court.

25 Both the proposed interim and the proposed final

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1 orders have been submitted to chambers in Word format, and  
2 we stand ready to answer any questions the Court may have  
3 about the fee review process in general, the fourth interim  
4 applications, or the final fee applications recommended.

5 I assume that Ms. Frejka will like to make a  
6 comment on behalf of RSM, but for now I will conclude my  
7 remarks and stand ready to answer questions that the Court  
8 may have about fee matters.

9 THE COURT: Let me hear from RSM's counsel first.  
10 Go ahead.

11 MS. FREJKA: Good morning, Your Honor. Elise  
12 Frejka.

13 THE COURT: I'm sorry.

14 MS. FREJKA: No, you're --

15 THE COURT: It's fine. Go ahead.

16 MS. FREJKA: Good morning, Your Honor. Elise  
17 Frejka, appearing on behalf of RSM in connection with the  
18 fee application. I have recently been returned, I'm  
19 gathering information, and I am hopeful after my preliminary  
20 conversation the Fee Examiner (indiscernible) that we will  
21 be able to move forward.

22 I do recognize that their fee application is not  
23 the best and not entirely guideline compliant, and we will  
24 work with the Fee Examiner to remedy that to the extent that  
25 we can.

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1                   THE COURT: All right. So, what I would suggest  
2                   is continue the dialogue. I'm glad they now have counsel  
3                   right here, somebody who's appeared before me many years and  
4                   in many matters. So I'm sure it will be a very professional  
5                   discussion that you'll have. You'll see whether you can  
6                   work things out. To the extent that you can't agree on a  
7                   schedule, to get -- you'll get us -- you know, you'll get  
8                   determined ready to come before me. Okay?

9                   MS. FREJKA: Yes, Your Honor.

10                  THE COURT: Thank you very much.

11                  MS. FREJKA: Thank you.

12                  THE COURT: All right, go ahead.

13                  MS. STADLER: I just noticed Mr. Pesce popped up.  
14                  Did you want to comment, Mr. Pesce?

15                  MR. PESCE: No, that's not necessary. I was just  
16                  getting off of a fee hearing.

17                  MS. STADLER: Oh. Oh, okay. In any event, Your  
18                  Honor, if you have any questions, I'm happy to answer them.  
19                  If we need to revise the proposed orders that have been  
20                  submitted, we can certainly do that. Otherwise, I think the  
21                  materials are in the record to proceed with the fee  
22                  applications that were subject to the Fee Examiner's review.  
23                  So I'll leave it there for now.

24                  THE COURT: Okay. So, the Fee Examiner's report  
25                  included various addenda, Exhibit A, Exhibit B, Exhibit C.

1 It all, you know, very clearly set out the compensation  
2 period, the interim fees requested, the Fee Examiner's  
3 recommended fee adjustment, interim fees requested, Fee  
4 Examiner's recommended expense adjustments, et cetera. So  
5 it was extremely clear and thorough.

6 Now, the bottom line is the Court is adopting the  
7 Fee Examiner's recommendations in full and approving the  
8 applications and the agreed upon fees and expenses for each  
9 respective professional, as set forth in Exhibits A and B,  
10 the addendum, with -- we've talked about RSM, that's being  
11 adjourned for today. They now have counsel. You'll  
12 continue the discussions; hopefully be able to resolve all  
13 of those issues.

14 I think you know the format that orders -- we  
15 require that orders approving fees be entered. And you can  
16 provide all those. I may -- because we're getting toward  
17 the end of the process, we're not quite there yet -- but I  
18 thought I may file a memorandum that just explains, you  
19 know, what the basis for my approving everything, what the  
20 legal standards are. I think I've talked about those from  
21 time to time.

22 I take the -- I guess I should ask Ms. Cornell, do  
23 you want to be heard with respect to fee applications? I  
24 probably jumped the gun by saying I'm approving the Fee  
25 Examiner's recommendations. But I very much care about the

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1 work that the U.S. Trustee does. But, so let me hear  
2 anything you have to say, Ms. Cornell.

3 MS. CORNELL: Thank you, Your Honor. Again, Shara  
4 Cornell, with the U.S. Trustee. We've previously spoken  
5 with the Fee Examiner and the individual (indiscernible)  
6 firms and ones we had issues with. And they're all  
7 incorporated, I believe, in the Fee Examiner's report. So  
8 we are happy to agree that everything should go forward.

9 THE COURT: Okay. Thanks, Ms. Cornell. So, if I  
10 issue anything, it's going to be quickly. I'm not going to  
11 hold this up. The reason I really wanted to go forward  
12 today, I didn't want to have to push off -- I'm sure all the  
13 professionals care about getting this done, and I appreciate  
14 their cooperation. It's been -- it's a huge task. There's  
15 just -- it's an expensive case. A lot of professionals. I  
16 appreciate that they've worked well and sort of sorted out  
17 the format in which things are provided to you and your  
18 colleagues.

19 And again, I would very much have liked to have  
20 Mr. Sontchi here today, either live or on Zoom, and I fully  
21 understand that was not -- you know, that was impossible.  
22 So we went forward, rather than having to put this off  
23 further. So please express my thanks to him for all of his  
24 work. We're not quite done. We're getting there.

25 MS. STADLER: I certainly will share that with

1 him. Thank you.

2 THE COURT: Okay. Does anybody else have anything  
3 they want to ask? Yes, I am approving the Fee Examiner's  
4 recommendations. And provide us with the orders that it'll  
5 be. And again, I may add to it, but it won't be the order.  
6 The order will be in the form that you submit. Okay?

7 MS. STADLER: Yes.

8 THE COURT: Thanks very much.

9 MS. STADLER: Thank you.

10 THE COURT: All right. Does anybody else have  
11 anything else that they want to raise for today?

12 MS. YOO: (indiscernible).

13 THE COURT: Go ahead.

14 MS. YOO: Oh, the motion to strike Your Honor,  
15 which I believe is last on the agenda.

16 THE COURT: It's a 29-page agenda that I have  
17 here.

18 MS. YOO: Good morning, Your Honor. Jade Yoo,  
19 from White & Case, on behalf of the Litigation  
20 Administrator. I believe the third item on the agenda is  
21 the motion to strike an item on the record of the -- excuse  
22 me -- the designation of items to be included on the record  
23 on appeal.

24 THE COURT: Yeah. Is anybody appearing to argue  
25 in opposition to the motion to strike? Deanna, is anybody

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1 raising their hand?

2 CLERK: No, I don't see any raised hands, Judge.

3 THE COURT: The motion is going to be granted.

4 We'll enter a written order to that effect addressing it.

5 Okay? I don't mean to cut you short, but --

6 MS. YOO: Oh, not at all, Your Honor. Thank you.

7 THE COURT: Thank you very much. All right. Do  
8 we have anything else?

9 MR. KOENIG: No, Your Honor.

10 THE COURT: No. Okay. All right, let's see, Mr.  
11 Koenig, if we can tee up the issue we started with. Okay?

12 MR. KOENIG: Understood. We appreciate the  
13 comments. We'll work with the Faller creditors' counsel.

14 THE COURT: Keep the Court advised. Look, let me  
15 let me just say, again, it doesn't appear that any of the  
16 Faller claimants or any of the others who filed joinders are  
17 here today. And so I don't want to cut them off. Work out  
18 discovery issues. To the extent you can't, we'll have the  
19 usual Zoom conference to resolve. There's going to be  
20 discovery.

21 MR. KOENIG: Of course.

22 THE COURT: I mean, I just -- this is... And I  
23 don't want to go through a lot of procedural hurdles to get  
24 it. It's not open-ended discovery, but I have questions.

25 MR. KOENIG: Understood, Your Honor. We'll be

1 prepared to answer that.

2 THE COURT: Okay. Thanks very much.

3 MR. KOENIG: Thank you. Have a good holiday next  
4 week.

5 THE COURT: Thank you. You too.

6 MR. KOENIG: Thank you.

7 THE COURT: We're adjourned.

8 CLERK: Sorry, Judge.

9 THE COURT: Yes, Deanna?

10 CLERK: Wesley Chang has his hand up.

11 THE COURT: All right, go ahead. I'll hear you  
12 now.

13 MR. CHANG: Thank you, Your Honor. I just want to  
14 make this really quick. Yeah, I'm representing as well, a  
15 lot of people are still on the call from the corporate  
16 creditors. Just want to give a quick appreciation for you  
17 taking the time to look at it, making comments. We didn't  
18 expect to receive any comments today, as it was pushed over  
19 to next month. But just want to let you know that social  
20 media is big. This topic is going ongoing, and as we are  
21 speaking, we are -- I mean, to those people, creditors.

22 So, just want to let you know a lot of people  
23 behind this. They have a strong interest. Got some -- a  
24 lot of sad stories that you haven't heard. But they really  
25 appreciate the fact that you've listened in and we're

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1 looking forward to further development on this issue. Thank  
2 you very much.

3 THE COURT: You're welcome. All right. Anybody  
4 else? Deanna, any other hands raised?

5 CLERK: I do not see any additional hands, Judge.

6 THE COURT: All right. We're adjourned. I hope  
7 everybody has a good 4th of July.

8 ALL: Thank you.

9 (Whereupon these proceedings were concluded at  
10 11:00 AM)

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## I N D E X

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2

3 I, Sonya Ledanski Hyde, certified that the foregoing  
4 transcript is a true and accurate record of the proceedings.

5

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*Sonya M. Ledanski Hyde*

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Sonya Ledanski Hyde

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25 Date: July 3, 2024

[&amp; - 3980]

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